

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF AUGUST 31, 2006

	August-06				July-06				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Month	Net ROR	Market Value	Allocation	Month	Net ROR	Fiscal YTD	FY06	Ended 6/30/2006	Ended 6/30/2006
		Actual	Policy			Actual	Policy		Net ROR	Net ROR	Net	Net
LARGE CAP DOMESTIC EQUITY												
<i>Structured Growth</i>												
LA Capital	3,574,746	4.2%	4.5%	2.14%	3,501,402	4.1%	4.5%	-3.49%	-1.42%	11.88%	N/A	N/A
Total Structured Growth	3,574,746	4.2%	4.5%	2.14%	3,501,402	4.1%	4.5%	-3.49%	-1.42%	11.88%	12.99%	0.19%
Russell 1000 Growth				3.12%				-1.90%	1.16%	6.12%	8.34%	-0.77%
<i>Structured Value</i>												
LSV	3,838,613	4.5%	4.5%	0.85%	3,808,950	4.5%	4.5%	1.80%	2.66%	15.93%	21.06%	12.29%
Russell 1000 Value				1.67%				2.43%	4.14%	12.10%	15.70%	6.89%
<i>Enhanced Russell 1000 Index</i>												
LA Capital	4,649,793	5.4%	5.7%	1.73%	4,572,598	5.4%	5.7%	-1.13%	0.58%	12.49%	12.73%	3.75%
Russell 1000				2.40%				0.22%	2.62%	9.08%	12.05%	3.12%
<i>Enhanced S&P 500 Index</i>												
Northern Trust	4,829,905	5.7%	5.7%	2.52%	4,710,561	5.6%	5.7%	0.84%	3.39%	9.33%	11.32%	2.81%
Westridge	5,028,431	5.9%	4.5%	2.41%	4,912,261	5.8%	4.5%	0.65%	3.07%	8.80%	11.46%	2.80%
Wells Capital	2,379,416	2.8%	3.0%	0.49%	2,344,668	2.8%	3.0%	-1.02%	-0.53%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	12,237,752	14.3%	13.2%	2.08%	11,967,490	14.2%	13.2%	0.40%	2.48%	8.58%	11.40%	2.76%
S&P 500				2.38%				0.62%	3.01%	8.63%	11.22%	2.49%
<i>S&P 500 Index</i>												
State Street	1,597,767	1.9%	2.1%	2.07%	1,565,433	1.9%	2.1%	0.86%	2.94%	9.62%	11.55%	2.70%
S&P 500				2.38%				0.62%	3.01%	8.63%	11.22%	2.49%
TOTAL LARGE CAP DOMESTIC EQUITY	25,898,671	30.3%	30.0%	1.84%	25,415,874	30.1%	30.0%	-0.20%	1.63%	10.93%	13.21%	3.86%
S&P 500				2.38%				0.62%	3.01%	8.63%	11.22%	2.49%
SMALL CAP DOMESTIC EQUITY												
<i>Manager-of-Managers</i>												
SEI	2,887,422	3.4%	3.6%	2.34%	2,823,653	3.3%	3.6%	-3.55%	-1.30%	13.56%	18.31%	8.00%
Russell 2000 + 200bp				3.13%				-3.09%	-0.06%	16.86%	21.06%	10.71%
Callan	1,122,260	1.3%	1.4%	2.42%	1,095,728	1.3%	1.4%	-4.14%	-1.82%	N/A	N/A	N/A
Russell 2000				2.96%				-3.25%	-0.39%			
TOTAL SMALL CAP DOMESTIC EQUITY	4,009,682	4.7%	5.0%	2.34%	3,919,381	4.6%	5.0%	-3.55%	-1.30%	13.40%	18.25%	7.97%
Russell 2000				2.96%				-3.25%	-0.39%	14.58%	18.70%	8.50%
INTERNATIONAL EQUITY												
<i>Large Cap - Core</i>												
State Street	437,721	0.5%	0.5%	2.71%	426,011	0.5%	0.5%	1.07%	3.81%	27.85%	20.61%	6.87%
MSCI EAFE (1)				2.75%				0.99%	3.77%	26.56%	20.76%	5.94%
<i>Large Cap - Active</i>												
Capital Guardian	1,301,687	1.5%	1.5%	3.46%	1,258,526	1.5%	1.5%	0.82%	4.31%	28.01%	21.32%	6.58%
LSV	1,266,715	1.5%	1.5%	2.94%	1,231,861	1.5%	1.5%	1.14%	4.11%	27.77%	N/A	N/A
Bank of Ireland	434,586	0.5%	0.5%	4.37%	416,927	0.5%	0.5%	0.46%	4.85%	22.00%	19.16%	N/A
Total Large Cap - Active	3,002,989	3.5%	3.5%	3.37%	2,907,314	3.4%	3.5%	0.90%	4.30%	27.11%	21.84%	7.14%
MSCI EAFE - 50% Hedged				2.93%				0.98%	3.94%	26.72%	22.56%	6.89%
<i>Small Cap - Active</i>												
Lazard	412,986	0.5%	0.5%	3.15%	401,577	0.5%	0.5%	-2.15%	0.92%	25.04%	29.34%	N/A
Wellington	413,413	0.5%	0.5%	2.33%	404,756	0.5%	0.5%	0.23%	2.57%	23.35%	25.26%	N/A
Total Small Cap - Active	826,399	1.0%	1.0%	2.74%	806,333	1.0%	1.0%	-0.97%	1.74%	24.18%	27.28%	N/A
Citigroup Broad Market Index < \$2BN				2.90%				-2.00%	0.84%	29.21%	32.38%	N/A
TOTAL INTERNATIONAL EQUITY	4,267,108	5.0%	5.0%	3.18%	4,139,658	4.9%	5.0%	0.55%	3.74%	26.61%	22.77%	8.74%
MSCI EAFE - 50% Hedged				2.93%				0.98%	3.94%	26.72%	22.56%	6.89%
DOMESTIC FIXED INCOME												
<i>Core Bond</i>												
Western Asset	5,518,967	6.5%	6.5%	1.73%	5,422,180	6.4%	6.5%	1.56%	3.32%	-1.15%	2.65%	5.96%
Lehman Aggregate				1.53%				1.35%	2.90%	-0.81%	2.05%	4.97%
<i>Index</i>												
Bank of ND	10,856,022	12.7%	13.8%	1.54%	10,691,919	12.7%	13.8%	1.25%	2.80%	-1.37%	1.53%	5.24%
Total Index	10,856,022	12.7%	13.8%	1.54%	10,691,919	12.7%	13.8%	1.25%	2.80%	-0.69%	2.10%	5.27%
Lehman Gov/Credit				1.58%				1.30%	2.90%	-1.52%	1.60%	5.13%
<i>Convertibles</i>												
TCW	5,070,062	5.9%	6.5%	1.83%	4,970,346	5.9%	6.5%	-0.54%	1.29%	4.54%	6.78%	1.15%
Merrill Lynch All Convertibles				1.35%				0.23%	1.58%	9.37%	8.01%	4.94%

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	Allocation		Month		Allocation		Month		Fiscal YTD	FY06	Ended	Ended
	Market Value	Actual	Policy	Net ROR	Market Value	Actual	Policy	Net ROR	Net ROR	Net ROR	6/30/2006	6/30/2006
BBB Average Quality												
Wells Capital	5,428,424	6.4%	6.5%	1.95%	5,325,188	6.3%	6.5%	1.52%	3.50%	-2.70%	3.36%	5.51%
<i>Lehman BBB</i>				2.02%				1.58%	3.63%	-2.37%	2.39%	6.10%
Private Debt												
Prudential	5,514,832	6.5%	6.5%	1.47%	5,433,750	6.4%	6.5%	1.39%	2.89%	-0.13%	N/A	N/A
<i>Lehman Aggregate</i>				1.53%				1.35%	2.90%	-0.81%	N/A	N/A
Timberland												
<i>RMK</i>	4,208,959	4.9%	4.9%	-0.06%	4,208,959	5.0%	5.0%	-0.06%	-0.12%	-1.44%	7.62%	N/A
<i>TIR</i>	8,817,048	10.3%	10.3%	-0.04%	8,818,675	10.5%	10.5%	-0.03%	-0.07%	13.53%	N/A	N/A
Total Timberland	13,026,007	15.3%	15.3%	-0.05%	13,027,634	15.4%	15.4%	-0.04%	-0.09%	9.43%	20.37%	N/A
<i>NCREIF Timberland Index</i>				1.15%				1.15%	2.31%	19.69%	13.94%	N/A
TOTAL DOMESTIC FIXED INCOME	45,414,313	53.2%	55.0%	1.17%	44,871,017	53.2%	55.0%	0.73%	1.91%	3.12%	8.91%	8.14%
<i>Lehman Aggregate</i>				1.53%				1.35%	2.90%	-0.81%	2.05%	4.97%
INTERNATIONAL FIXED INCOME												
International Sovereign												
UBS Global (Brinson)	2,109,651	2.5%	2.5%	0.05%	2,108,034	2.5%	2.5%	0.43%	0.48%	0.13%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				0.79%				0.69%	1.49%	-0.11%	N/A	N/A
International Core												
Brandywine	2,154,297	2.5%	2.5%	0.70%	2,141,083	2.5%	2.5%	1.52%	2.24%	3.89%	8.39%	N/A
<i>Lehman Global Aggregate (ex-US)</i>				0.92%				0.77%	1.70%	3.83%	5.69%	N/A
TOTAL INTERNATIONAL FIXED INCOME	4,263,949	5.0%	5.0%	0.38%	4,249,117	5.0%	5.0%	0.98%	1.36%	2.01%	N/A	N/A
<i>Citigroup Non-US Gov't Bond Index (2)</i>				0.79%				0.69%	1.49%	0.00%	N/A	N/A
CASH EQUIVALENTS												
Northern Trust STIF/STEP	1,510,778	1.8%	0.0%	0.46%	1,776,125	2.1%	0.0%	0.30%	0.76%	4.31%	2.64%	2.41%
<i>90 Day T-Bill</i>				0.44%				0.42%	0.87%	4.00%	2.37%	2.25%
TOTAL FUND	85,364,501	100.0%	100.0%	1.47%	84,371,172	100.0%	100.0%	0.25%	1.72%	7.09%	11.41%	6.33%
POLICY TARGET BENCHMARK				1.89%				0.85%	2.76%	4.12%	6.85%	4.31%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.

(2) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.